SBJBC UK (the Company)

Company number 09015713

A company limited by guarantee

Minutes of a meeting of the Board of Directors (the Board) of the Company held at 23 Grafton St, Mayfair, London W1S 4EY on 16 May 2018 at 10:00am.

Present:	John Davie (**JD**) Sir Charles Masefield (**CM**) Sir Sherard Cowper-Coles (**SCC**) Chris Innes-Hopkins (**CIH**)	(Acting Chairman)
In Attendance:	Rob O'Halloran (**ROH**) Cordelia Begbie (**CB**) David Jeffcoate (**DJ**)	
Apologies:	Baroness Symons Jan Ward Jennie Gubbins Sir David Wootton Mark Wilson	

1 **Notice and quorum**

JD was appointed chair of meeting. JD reported that the meeting had been duly convened, notice of the meeting had been given to each director and a quorum was present and declared the meeting open.

2 **Introduction**

JD passed on Baroness Symons apologies for not being present and gave a brief review of main developments since the last board meeting on 8 November 2017.

3 **Membership & events update by UK Executive Director**

3.1 CIH summarised main events since the last board meeting including the PPP Roundtable on 27 November 2017 in Riyadh, SBJBC's special meeting in London on 7 March to coincide with the Saudi Crown Prince's visit, and the Saudi-UK CEO Forum on 8 March chaired by Baroness Symons.

3.2 In addition, SBJBC had helped with and attended the Saudi Aramco/DIT Forum on 9 April and partnered with Eversheds and BEIS on a Renewable Energy Event on 16 April.

3.3 CIH also drew attention to SBJBC's 3rd Saudi/UK SME Partnership Forum on 24 April, at Level39, London, in which over 100 Saudi and British companies had participated.

3.4 SBJBC had held their biannual meeting on 26 April, hosted by Pinsent Masons. A summary was circulated. JD drew attention to the possible recreation of SBJBC working groups in Culture & Entertainment, Clean Energy, Education and Healthcare sectors, as well as UK investment and tax domicile constraints raised by the Saudi side.

3.5 CIH informed the meeting SBJBC has gained 2 individual members, 2 SME members and 2 associate corporate members since the start of the year. SBJBC also currently had applications from 5 prospective corporate members, and 1 SME member re-joining. SBJBC's increased profile from the MbS visit had helped. Active engagement with current members was necessary to ensure retention.

4 Review of MbS visit outcomes and implications for SBJBC

4.1 JD said that SBJBC is now focused on using the momentum created by the Saudi Crown Prince's visit to build on the MOU's that were signed across all sectors, and work with the new Education & Healthcare Special Envoys and UK Co-Chairs of Private Sector Groups. Sir Anthony Seldon (UK Education Envoy) had joined us to speak to interested members after the biannual meeting on 26 April. Sheikh Nasser AlMutawa (Saudi Co-Chair) had also met Sir Mike Richards (UK Healthcare Envoy) in Riyadh.

4.2 SCC and JD both suggested greater engagement with FCO and DIT, including inviting them to participate in SBJBC meetings. The Chairman's meeting with Ken Costa had been postponed until Friday 25 May. JD said he would be meeting with Sir Gerry Grimstone (Privatisation Working Group) and Catherine McGuiness (Financial Services Working Group).

4.3 CIH suggested that SBJBC Working Groups in new sectors could meet in London in mid-July when Saudi SBJBC members would be visiting. JD stressed the importance of finding the right people to head these groups, which should be output orientated.

5 Financial update by Head of Finance

5.1 DJ made a presentation on 2017/18 income and expenditure as well as projected income and expenditure for 2018/19. He said that SBJBC was now completely without government funding. The company maintained good cash reserves, however costs have risen, and income has dropped slightly since the last board meeting resulting in a small loss. SBJBC needed to gain a minimum of 1 new corporate member per month and consider other options to raise revenue, e.g. through sponsorship of events and advertising on the revamped website.

5.2 CIH said sponsorship will need to be raised for the 'Doing Business in Saudi' event in July and the proposed trade mission to Saudi Arabia in November 2018. Board members agreed not to raise membership fees this year but to review the position in 2019.

6 SBJBC Dialogue with SAGIA on Business Environment Reform

6.1 CIH informed the board that the SAGIA Governor had committed to monthly meetings to discuss the barriers to trade and investment identified in our recent survey. A Royal Decree had been issued instructing Saudi ministries to address these.

6.2 CIH briefed on the recent meeting he had attended with the Minister of Commerce and SAGIA Governor. We had asked UK members to contribute specific examples of late payment and other issues in order to raise these at the next meeting with SAGIA on 17 May.

7 Proposed Annual General Meeting (AGM)

CIH said that the proposed date for the AGM was 18 July. It will be hosted by PwC and followed by SBJBC's summer reception.

8 Close of meeting

There being no further business, the meeting was declared closed at 11:30.

Chairman **Date** 30 May 2018